

STATEMENT OF FINANCIAL POSITION		Notes	2004	2003
as at 31 March 2004			\$000	\$000
Current Assets				
Cash and bank balances			6,508	4,835
Short-term investments			-	-
Inventories	8		528	287
Accounts receivable	7		1,225	1,337
Other current assets			-	-
Total Current Assets			8,261	6,459
Fixed Assets				
System fixed assets			108,037	15,539
Consumer billing and information system assets			286	110
Motor vehicles			128	79
Office equipment			153	380
Land and buildings			5,144	2,436
Capital works under construction			585	383
Other fixed assets			327	44
Total Fixed Assets			114,660	18,971
Other Tangible Assets				
Total Tangible Assets			122,921	25,430
Intangible Assets				
Goodwill			-	-
Other intangibles			-	-
Total Intangible Assets			-	-
Total Assets			122,921	25,430
Current Liabilities				
Bank overdraft			-	-
Short-term borrowings			-	-
Payables and accruals	9,11		1,428	962
Provision for dividends payable			-	-
Provision for income tax	3		809	(80)
Other current liabilities			-	-
Total Current Liabilities			2,237	882
Non-current Liabilities				
Payables and accruals	11		84	102
Borrowings			-	-
Deferred tax	3		4,996	462
Other non-current liabilities			-	-
Total Non-current Liabilities			5,080	564
Equity				
Shareholders' equity				
Share capital	5		8,736	8,006
Retained earnings	6		17,049	15,978
Reserves	6		89,819	-
Total Shareholders' Equity			115,604	23,984
Minority interests in subsidiaries			-	-
Total Equity			115,604	23,984
Capital notes			-	-
Total Capital Funds			115,604	23,984
Total Equity and Liabilities			122,921	25,430

The accompanying notes form an integral part of these financial statements.